GCR RATINGS

CREDIT RATING ANNOUNCEMENT

GCR accords credit ratings to the New Notes issued by Richefond Circle (RF) Limited, Affirms the rating of the Class A1 Notes at AAA(ZA)(SF), upgrades the Class B1 and C1 Notes from AA-(ZA)(SF) to AA+(ZA)(SF) and from A-(ZA)(SF) to A+(ZA)(SF) as well as assigns ratings to the Class A2 Notes at AAA(ZA)(SF), Class B2 Notes at AA+(ZA)(SF) and Class C2 Notes at A+(ZA)(SF) with Stable Outlooks

Rating Action

Johannesburg, 27 September 2022 – GCR Ratings ("GCR") has accorded the following credit ratings to the Notes issued by Richefond Circle (RF) Limited (the "Issuer" or "Richefond Circle" or the "Transaction") Affirmed the Class A1 Notes at AAA(ZA)(SF) and Upgraded the Class B1 and C1 Notes to AA+(ZA)(SF) and A+(ZA)(SF) respectively. GCR also assigned ratings to the Class A2 Notes at AAA(ZA)(SF), Class B2 Notes at AA+(ZA)(SF) and Class C2 Notes at A+(ZA)(SF), all with Stable Outlooks:

Security Class	Issuance Amount (ZAR)	Rating Class	Rating Scale	Rating	Outlook
Class A1	825,000,000	Issue Long-Term	National	AAA(ZA)(sf)	Stable
Class B1	125,000,000	Issue Long-Term	National	AA+(ZA)(sf)	Stable
Class C1	57,000,000	Issue Long-Term	National	A+(ZA)(sf)	Stable
Class D1	50,000,000	Issue Long-Term	National	Unrated	N.A.
Class A2	780,000,000	Issue Long-Term	National	AAA(ZA)(sf)	Stable
Class B2	118,000,000	Issue Long-Term	National	AA+(ZA)(sf)	Stable
Class C2	63,000,000	Issue Long-Term	National	A+(ZA)(sf)	Stable
Class D2	40,000,000	Issue Long-Term	National	Unrated	N.A.

In addition, the Issuer received a new unrated Subordinated Loan advance of R58.5m at issuance of the Notes, bringing the total Subordinated Loan to R115.5m.

The credit ratings accorded to the Class A Notes relate to timely payment of interest and ultimate payment of principal by Final Maturity Date. The ratings accorded to the Class B and Class C Notes relate to ultimate payment of both interest and principal by Final Maturity Date. The ratings exclude an assessment of the ability of the Issuer to pay either any (early repayment) penalties or any default interest rate penalties, which are anyway not applicable to this Transaction.

Transaction Summary

On 9 March 2022, Richefond Circle issued R1.057bn of Notes under its newly established R7bn Commercial Property Loan Mortgage-Backed Securitisation Programme. Since this initial issuance until June 2022, the Transaction has been performing as expected, with zero arrears or defaults in the Participating Asset portfolio, which remains within Portfolio Covenants bounds. As at 31 July 2022, the portfolio's combined (Initial and Tap) aggregate value (outstanding principal balance) was R1,958.8m. The Transaction's first Asset Acquisition Pre-Funding Period, during which the Issuer can apply the proceeds of the initial issuance towards acquiring new assets, ended on 9 September 2022.

Richefond Circle issued new notes on 27th September 2022, whereby the Transaction almost doubled in quantum. The issuance was made up of four Classes of Notes. Each Class ranks *pari passu* and *pro rata* with the previous Classes of Notes already in issue. (See Appendix: Modelled Capital Structure.)

The Issuer will use the proceeds of the new Notes issuance to acquire additional Participating Assets, which incorporate income-producing Commercial Property Loan Agreements originated by Investec Bank Limited ("Investec") and their Related Security, which includes Mortgage Bonds. The additional Participating Assets will be acquired by the Issuer as and when their Mortgage Bonds are registered in the name of the Issuer during the Asset Acquisition Pre-Funding Period that will end six months after issuance date.

The new Subordinated Loan advance has funded increases in the Liquidity Reserve, Redraw Reserve and Mortgage Bonds Registration Costs Reserve to support the enlarged Transaction.

The Issuer will continue to make payments to its secured creditors (including Noteholders) in terms of the Pre-Enforcement Priority of Payments until an Enforcement Notice is delivered following an Event of Default under the Notes, after which the Post-Enforcement Priority of Payments will apply. Both Priorities of Payments provide for Notes interest payments that are sequential by Class. The Pre-Enforcement Priority of Payments provides for acquisition of additional Participating Assets from time to time during the Revolving Period using cash collections of a principal nature. Such acquisition is subject to Eligibility Criteria and Portfolio Covenants. The Revolving Period will end on the occurrence of a Stop Purchase Event. After such event, all funds available in accordance with the priority of payments (at the relevant stage of the Priority of Payments) will be used to redeem Notes.

Investec is the Servicer and Administrator of the Transaction. Investec is also the Redraw Facility Provider, Hedge Counterparty, Account Bank, Guaranteed Investment Contract counterparty and Warehouse Facility Provider.

Payments on the Redraw Facility are senior to those on the Notes as per the Priority of Payments.

Reserves include the Liquidity Reserve, Capital Reserve, Redraw Reserve and Mortgage Bonds Registration Costs Reserve. The Liquidity Reserve and Redraw Reserve will be funded, subject to funds being available in terms of the Priority of Payments, up to their Required Amounts on each Quarterly Payment Date. They will no longer be funded after the end of the Revolving Period. The Capital Reserve contains the Asset Acquisition Pre-Funding Amount, which will be made up of the entire proceeds of the new Notes issuance, to be deployed towards the acquisition of Participating Assets during the Asset Acquisition Pre-Funding

Period. Any surplus of the Asset Acquisition Pre-Funding Amount at the end of the Asset Acquisition Pre-Funding Period will be released from the Capital Reserve and will form part of Available Funds to be applied in accordance with the Priority of Payments.

Redraws and Further Advances which may be granted on the Participating Assets may be funded using funds available in terms of the Priority of Payments that are derived from collections of a principal nature, the Redraw Reserve and/or the Redraw Facility.

The Transaction's security agreements (including the Security SPV Guarantee and Indemnity, *inter alia*) are typical of South African securitisations.

Rating Rationale

The ratings assigned are an outcome of GCR's cash flow model, which simulates the cash flows of the Transaction as provided for in Transaction Documentation in multiple combinations of scenarios that become successively more stressful for each rating level.

The modelling approach aligns with that of the rating of the Notes at initial issuance, with the combined (pre-existing and new issuance) capital structure and combined (pre-existing and new) portfolio informing the model inputs. Each new tranche of Notes was modelled together with its corresponding existing tranche as a single Class to be paid *pari passu* and *pro rata* as per Transaction Documentation.

The cash flow model assumes that the Revolving Period has ended. As such, the combined asset pool is adjusted to reflect Portfolio Covenant levels, including a weighted average time to maturity of 3.5 years (by extending the remaining terms of the loans in the pool with short remaining time to maturity by a constant value), a weighted average current loan-to-value ratio of 57% (by increasing the outstanding balance of each loan in the pool by a constant factor) and a weighted average asset yield of Prime less 0.50% (by reducing the margin of each loan by a constant factor). Additionally, the value of the residual principal balance due at maturity of each loan was adjusted to accord with its indicated interest rate and instalment and its GCR-adjusted remaining term.

Defaults are modelled based on the maximum of extrapolations of observed historical default rates times a multiple that increases by rating level, and Borrower concentration Portfolio Covenant levels.

GCR received updated historical performance data relating to Investec's Income Producing Real Estate portfolio covering twelve origination years since 2010 and eleven years of performance from 2010. No loans of greater than R150m balance were included in GCR's default derivation data, seeing as the Eligibility Criteria exclude any loan with a balance greater than 7.30% of the portfolio.

Although loan terms do not exceed five years, loans are often refinanced by Investec at maturity, hence the extended eleven-year performance period in the data. GCR analysed cumulative defaults, extrapolated default curves and calculated a weighted average extrapolated eleven-year cumulative default rate of 5.85%. The standard deviation of extrapolated cumulative defaults of yearly originations is 2.50%. GCR used the extrapolated cumulative default rate plus a volatility adjustment of 0.5x standard deviation to reach a base case eleven-year cumulative default rate of 7.10%. It is significant that this eleven-year base case is based on defaults that occur over eleven years in scenarios where term extensions of loans at maturity are taking place, which extensions will not be possible post the Revolving Period End Date.

GCR notes that the five-year extrapolated cumulative default rate is 3.06% with a standard deviation of 1.39%, which would result in a base case five-year cumulative default rate of 3.75%. Five years is the maximum term of a loan as per the transaction's Eligibility Criteria.

Even though no loans can have terms greater than five years, which terms cannot be extended post the Revolving Period, GCR elected to take the eleven-year cumulative default rate into consideration in view of the refinancing risk at loan maturity characteristic of the assets of the transaction, discussed further below.

Borrower concentration covenant limits lead to higher modelled defaults at every rating level than what would result from the base case-times-multiple approach described above. Therefore, the Borrower concentration covenants are the ultimate basis of modelled default rates (with the adjustment for refinancing risk as described below). By way of example, at a $AAA_{(ZA)}$ rating level, the largest seven Borrowers, or 32.5% of the portfolio, are assumed to default. This is higher than the 7.10% eleven-year default base case times the $AAA_{(ZA)}$ multiple of 3.4 (see GCR's Asset-Backed Securities Cash Flow Model, Sep 2018) that results in 24.14%. Therefore, in all modelled $AAA_{(ZA)}$ scenarios, defaults are modelled at 32.50% (plus the adjustment for refinancing risk described below).

The assets are of high credit quality and are not expected to have difficulty refinancing at maturity, when substantial balloon payments are due, even in scenarios where market liquidity is somewhat strained. Nevertheless, some differentiation between this Transaction, which depends on some level of refinancing of the assets at their maturities, and others which do not have this reliance, is in order. GCR added a stress to the modelled default levels which are based on Borrower concentrations to account for this refinancing risk. This stress implies an additional quantum of default that is deemed equivalent to a single extra Borrower, as a differentiating factor. For example, in $AAA_{(ZA)}$ scenarios, an additional 4.64% of the portfolio (the eighth-largest Borrower's maximum possible portion, calculated as 32.5% divided by 7) is modelled as defaulting, leading to a final $AAA_{(ZA)}$ default rate of 37.14% (32.50% + 4.64%). The same concept was applied at all rating levels, where an extra Borrower is assumed to default as a stress to recognise the inherent dependence of this Transaction on some refinancing of assets at maturity.

Defaults occur in the model in timing distribution scenarios that are based on historically observed times from origination to default, although compressed to allow for allocation of defaults while the portfolio is still extant.

Modelled recovery rates were derived by modelling property price declines in haircut scenarios that increase in severity by rating level. GCR allowed for recoveries on the loan balance at default plus accrued interest over the period from default to recovery. Modelled recoveries are therefore higher in rising interest rate scenarios, where recoveries vary from 101.62% at a base case $B_{(ZA)}$ level to 81.86% at a $AAA_{(ZA)}$. In stable and falling interest rate scenarios, modelled recoveries vary from 94.00% at a base case $B_{(ZA)}$ level to 78.44% at $AAA_{(ZA)}$ level. Modelled time to recovery, based on historical information, is uniform at 30 months from default. This is based on revised Investec data with GCR's adjustment for conservatism and represents a shorter time to recovery than the 45 months modelled initial issuance.

In modelling prepayments, GCR recognised the effect that Redraws and Further Advances have on the net payment rate of the portfolio. GCR's modelled prepayments as annualised quarterly historical gross prepayments less 75% of Redraws and Further Advances over the period since 2017, plus a volatility factor of 0.25x standard deviation. This results in a base case prepayment rate of 13.94% (increased from 13.06% at initial issuance). Prepayments are stressed by both increasing and decreasing factors that rise in severity by rating level.

Short-term arrears are modelled as a proportion (increasing by rating level) of defaults that occur.

The Transaction as modelled benefits from a Principal Deficiency mechanism with a Principal Deficiency Percentage of 100% of defaults that allows for the prioritisation of redemption of senior-ranking Classes of Notes over interest payments on junior-ranking Classes. There will be no clearing of the Principal Deficiency after the end of the Revolving Period.

GCR modelled the Redraw Facility, which is senior to the Notes, as fully drawn. See Appendix: Modelled Capital Structure.

In its model, GCR accounted for the possible cost to the Issuer of the expected change in the Notional Amount of the swap used to hedge the Prime – 3-month JIBAR basis risk in the Transaction. The Notional Amount of the swap agreement, post issuance, refers to the Notes balance rather than the Participating Assets balance.

GCR modelled the full rate provided by the Guaranteed Investment Contract ("GIC") for all rating scenarios at A1(ZA) and below given Investec's current issuer rating. Should Investec be downgraded below A1(ZA), GCR may review the ratings assigned to the notes issued by Richefond Circle.

The rating outcome for each respective Class of Notes indicates the highest rating level at which the various Classes of Notes' interest and principal is paid in full in all modelled scenarios that relate to such rating.

The ratings of the new Class B2 and Class C2 Notes as well as the upgraded ratings of the pre-existing Class B1 and Class C1 Notes are higher than the original ratings of the Class B1 and Class C1 respectively. This is a result of the shorter time to recovery now assumed in GCR's model.

Appendix: Modelled Capital Structure

Security Class	ZAR 'm	% of Total	Credit Enhancement*	Rating
Redraw Facility (Credit Limit, Previous)	175			N.A.
Redraw Facility (Credit Limit, Increase)	30			
Redraw Facility (Credit Limit, Combined)	**205**	**8.7%**	**91.3%**	
Class A1 Notes (Previous)	825			AAA(ZA)(sf)
Class A2 Notes	780			AAA(ZA)(sf)

(Issuance)				
Class A (Combined)	**1,605**	**67.8%**	**23.6%**	
Class B1 Notes (Previous)	125			AA+(ZA)(sf)
Class B2 Notes (Issuance)	118			AA+(ZA)(sf)
Class B (Combined)	**243**	**10.3%**	**13.3%**	
Class C1 Notes (Previous)	57			A+(ZA)(sf)
Class C2 Notes (Issuance)	63			A+(ZA)(sf)
Class C (Combined)	**120**	**5.1%**	**8.2%**	
Class D1 Notes (Previous)	50			Unrated
Class D2 Notes (Issuance)	40			Unrated
Class D (Combined)	**90**	**3.8%**	**4.4%**	
Total Notes (Previous)	1,057	94.9%		
Total Notes (Issuance)	1,001	95.4%		
Total Notes (Combined)	**2,058**	**95.1%**		
Subordinated Loan (Previous)	57			Unrated
Subordinated Loan (Issuance)	58.5			Unrated
Subordinated Loan (Combined)	**115.5**	**4.4%**	**0%**	
Total (Previous)	1,114			
Total (Issuance)	1,059.5			
Total (Combined)	**2,173.5**			

*Credit Enhancement = % of liabilities subordinate as % of total liabilities

Source: Investec, GCR calculations

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Related Criteria and Research

Criteria for the GCR Ratings Framework, Jan 2022

Rating Scales, Symbols, and Definitions – May 2022

Criteria for Rating Structured Finance Transactions, Sep 2018

Criteria for Rating Residential Mortgage Backed Transactions, Nov 2018

Criteria for Rating Consumer Asset Backed Securities, Sep 2018

Criteria for Rating Financial Institutions, May 2019

Rating Announcement – Investec Bank Limited, July 2021

Asset-Backed Securities Cash Flow Model, Sep 2018

Glossary

Account Bank	A bank where the transaction account is held.
Administrator	A transaction appointed agent responsible for the managing of a Conduit or a Special Purpose Vehicle. The responsibilities may include maintaining the bank accounts, making payments and monitoring the transaction performance.
Advance	A lending term, to transfer funds from the creditor to the debtor.
Agreement	A negotiated and usually legally enforceable understanding between two or more legally competent parties.
Arrears	An overdue debt, liability or obligation. An account is said to be 'in arrears' if one or more payments have been missed in transactions where regular payments are contractually required.
Asset Backed Securities	Securitisation: debt securities issued that are backed or covered by a pool of assets or receivables (Auto loans and leases, consumer loans, commercial assets, credit cards, mortgage loans).
Asset	A resource with economic value that a company owns or controls with the expectation that it will provide future benefit.
Audit Report	A written opinion of an auditor (attesting to the financial statements' fairness and compliance with generally accepted accounting principles).
Bond	A long term debt instrument issued by either a company, institution or the government to raise funds.
Borrower	The party indebted or the person making repayments for its borrowings.
Capital	The sum of money that is invested to generate proceeds.
Cash Flow	The inflow and outflow of cash and cash equivalents. Such flows arise from operating, investing and financing activities.
Cash	Funds that can be readily spent or used to meet current obligations.
Covenant	A provision that is indicative of performance. Covenants are either positive or negative. Positive covenants are activities that the borrower commits to, typically in its normal course of business. Negative covenants are certain limits and restrictions on the borrowers' activities.
Credit Rating	An opinion regarding the creditworthiness of an entity, a security or financial instrument, or an issuer of securities or financial instruments, using an established and defined ranking system of rating categories.
Credit	A contractual agreement in which a borrower receives something of value now, and agrees to repay the lender at some date in the future, generally with interest. The term also refers to the borrowing capacity of an individual or company
Creditor	A credit provider that is owed debt obligations by a debtor.
Default	A default occurs when: 1.) The Borrower is unable to repay its debt obligations in full; 2.) A credit-loss event such as charge-off, specific provision or distressed restructuring involving the forgiveness or postponement of obligations occurs;

	3.) The Borrower is past due more than 90 days on any debt obligations as defined in the transaction documents; or, 4.) The obligor has filed for bankruptcy or similar protection from creditors.
Eligibility Criteria	Limitations imposed on the type and quality of assets that can be sold by the Originator / Servicer into the Securitisation vehicle which ensure the transaction will track the performance of historical data analysed as closely as possible.
Facility	The grant of availability of money at some future date in return for a fee.
Guarantee	An undertaking in writing by one person (the guarantor) given to another, usually a bank (the creditor) to be answerable for the debt of a third person (the debtor) to the creditor, upon default of the debtor.
Guaranteed Investment Contract	A contract that guarantees the principal and interest repayment over a period of time. Typically, GIC are used in relation to a bank account.
Haircut	The percentage by which the market value of an asset is reduced. The size of the haircut reflects the expected ease of selling the asset and the likely reduction necessary to realised value relative to the fair value.
Hedge	A form of risk management aimed at mitigating financial loss or other adverse circumstances. May include taking an offsetting position in addition to an existing position. The correlation between the existing and offsetting position is negative.
Income	Money received, especially on a regular basis, for work or through investments.
Indemnity	A security or protection against a loss or other financial burden.
Interest Rate	The charge or the return on an asset or debt expressed as a percentage of the price or size of the asset or debt. It is usually expressed on an annual basis.
Interest	Scheduled payments made to a creditor in return for the use of borrowed money. The size of the payments will be determined by the interest rate, the amount borrowed or principal and the duration of the loan.
Issue Date	The date of issue of a new security. Often used as the date from which interest begins to accrue.
Issuer	The party indebted or the person making repayments for its borrowings.
Junior	A security that has a lower repayment priority than senior securities.
Legal Opinion	An opinion regarding the validity and enforceable of a transaction's legal documents.
Liquidity	The speed at which assets can be converted to cash. It can also refer to the ability of a company to service its debt obligations due to the presence of liquid assets such as cash and its equivalents. Market liquidity refers to the ease with which a security can be bought or sold quickly and in large volumes without substantially affecting the market price.
Loan To Value	Principal balance of a loan divided by the value of the property that it funds. LTVs can be computed as the loan balance to most recent property market value, or relative to the original property market value.
Maturity	The length of time between the issue of a bond or other security and the date on which it becomes payable in full.
Mortgage Loan	A debt instrument where immovable property is the collateral for the loan. A mortgage gives the lender a right to take possession of the property if the borrower fails to repay the loan.
Noteholder	Investor in capital market securities.
Obligation	The title given to the legal relationship that exists between parties to an agreement when they acquire personal rights against each other for entitlement to perform.
Origination	A process of creating assets.
Payment Date	The date on which the payment of a coupon or dividend is made.
Portfolio	A collection of investments held by an individual investor or financial institution. They may include stocks, bonds, futures contracts, options, real estate investments or any item that the holder believes will retain its value.
Prepayment Rate	The rate of prepayment in relation to the pool of obligations. Also called prepayment speed.
Prepayment	Any unscheduled or early repayment of the principal of a mortgage/loan.
Principal	The total amount borrowed or lent, e.g., the face value of a bond, excluding interest.
Proceeds	Funds from issuance of debt securities or sale of assets.
Property	Movable or immovable asset.
Ranking	A priority applied to obligations in order of seniority.
Rating Outlook	See GCR Rating Scales, Symbols and Definitions.
Real Estate	Property that consists of land and / or buildings.
Recovery	The action or process of regaining possession or control of something lost. To recoup losses.
Redemption	The repurchase of securities at maturity by the issuer.
Refinance	The issue of new debt to replace maturing debt. New debt may be provided by existing or new lenders, with a new set of terms in place.
Repayment	Payment made to honour obligations with regards to a credit agreement in the following order: 1.) Satisfy the due or unpaid interest charges; 2.) Satisfy the due or unpaid fees or charges; and 3.) Reduce the amount of the principal debt.
Risk	The chance of future uncertainty (i.e. deviation from expected earnings or an expected outcome) that will have an impact on objectives.
Secured Creditor	A creditor that has specific assets pledged as collateral that will receive the proceeds in the event of default.
Securities	Various instruments used in the capital market to raise funds.
Securitisation	A process of repackaging portfolios of cash-flow producing financial instruments into securities for sale to third parties.
Security Agreement	A negotiated and usually legally enforceable agreement between two or more legally competent parties that specifies the collateral held as security.
Security	One of various instruments used in the capital market to raise funds.
Senior	A security that has a higher repayment priority than junior securities.
Servicer	A transaction appointed agent that performs the servicing of mortgage loans, loan or obligations.
Short Term	Current; ordinarily less than one year.
Standard Deviation	An indication of risk amongst the dispersion of values. Higher value indicates greater risk.
Stop Purchase Event	An event caused by deteriorating performance of a transaction or environmental changes that would stop the purchasing of new assets into the transaction.

Subordinated Loan	A loan typically given by the Issuer to the securitisation vehicle that is more junior than a junior tranche of notes within such vehicle.
Timely Payment	The principal debt, interest, fees and expenses being repaid promptly in accordance with the contractual obligation.
Transaction	A transaction that enables an Issuer to issue debt securities in the capital markets. A debt issuance programme that allows an Issuer the continued and flexible issuance of several types of securities in accordance with the programme terms and conditions.
Ultimate Payment	A measure of the principal debt, interest, fees and expenses being repaid over a period of time determined by recoveries.
Weighted Average	An average resulting from the multiplication of each component by a factor reflecting its importance or, relative size to a pool of assets or liabilities.
Yield	Percentage return on an investment or security, usually calculated at an annual rate.

Ratings History

Security Class	Review	Rating Scale	Rating	Outlook	Date
Class A1 Notes	Initial	National	AAA(ZA)(sf)	Stable	Mar 2022
Class A1 Notes	Last	National	AAA(ZA)(sf)	Stable	Sep 2022
Class A2 Notes	Initial & Last	National	AAA(ZA)(sf)	Stable	Sep 2022
Class B1 Notes	Initial	National	AA-(ZA)(sf)	Stable	Mar 2022
Class B1 Notes	Last	National	AA+(ZA)(sf)	Stable	Sep 2022
Class B2 Notes	Initial & Last	National	AA+(ZA)(sf)	Stable	Sep 2022
Class C1 Notes	Initial	National	A-(ZA)(sf)	Stable	Mar 2022
Class C1 Notes	Last	National	A+(ZA)(sf)	Stable	Sep 2022
Class C2 Notes	Initial & Last	National	A+(ZA)(sf)	Stable	Sep 2022

SALIENT POINTS OF ACCORDED RATINGS

GCR affirms that a.) no part of the ratings process was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entity, security or financial instrument being rated; and c.) such ratings were an independent evaluation of the risks and merits of the rated entity, security or financial instrument.

The credit ratings have been disclosed to Richefond Circle. *The ratings above were solicited by, or on behalf of, the rated entities, and therefore, GCR has been compensated for the provision of the ratings.* Richefond Circle participated in the rating process *via* face-to-face management meetings, tele-conferences and other written correspondence. Furthermore, the quality of information received was considered adequate and has been independently verified where possible.

- Pool cut as at 31st July 2022
- Other miscellaneous data and presentations
- Executed Transaction Documentation

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